

STOCK MARKET WAS Very Irregular. Increase In Reserves Expected. FINANCIAL NEWS. Northwestern Roads Sign a Truce. RAILROADS. Far Rockaway Beach Sold. REAL ESTATE. Over Half a Million Dollars Paid for the Land and Improvements—Great Hotel and Casino to Be Erected.

The Standard Railway Shares Declined on Shifting of Accounts to the Industrials, Most of Which Were Strong. Receipts from Interior Office Set Losses to Sub-Treasury. It Will Be Organized by the American Bankers' Association, and New York and Eastern in a Deal to Consolidate. People's and New York Scheme Will Go Through This Fall.

REDUCTION IN LOANS. TO FIX ALL CREDITS. PLANS ARE HELD UP. That Will Have More Effect Than the Inflow of Cash on the Surplus. Solvency of Patrons Will Be Looked After by This New Financial Concern.

LOW-PRICED SHARES IN FAVOR. Although there was some pressure to sell for profit taking the stocks were well taken, with the lower priced railway stocks and the industrial shares generally showing net gains. Conservative estimates by bankers credit the bank statement with showing an increase of at least \$3,000,000 in the surplus reserve. Railway earnings are well up to the best of the year, and the conditions of general business are ideal. Room traders are generally bearish, but have received so many defeats that short selling is not accompanied by any degree of enthusiasm. Both cotton and wheat scored very decided advances.

Wall Street, Aug. 11. The stock market was irregular and inclined to be reactionary. On the whole in prices near the opening a fairly large volume of liquidating orders was disclosed, which promptly brought about declines. Sellers who prefer to be on the short side of the market were inclined to be bearish, as one basis for their belief in reaction, the utterances of a prominent operator who has been credited for weeks as being short of stocks. Things are done in Wall Street without a purpose, and as a rule the prominent individuals in financial and speculative circles do not feel at all publication unless there is a well-defined reason for it. The railway stocks, particularly the high-priced Granger shares, are inclined to be heaviness, probably due to the main to the shifting of commitments from these securities to the lower priced railroad and industrial shares. The day's action was easy, most of the day's accommodations being made at 3/4 per cent. Union Pacific stock in the day, but sold later on a temporary stiffening of the London money market.

The volume of trading was considerably less than yesterday, with the market stagnant at certain periods. United States Leather issues were again unusually active, the transactions in the common stock exceeding 100,000 shares, which was a quarter of the entire day's business. Some rumors were current, to the effect that the market would be divided, the preferred stock. It will be impossible to benefit the common without detracting from the preferred. The movement of the two stocks, the one under consideration will not be at advantageous to the preferred. The market was generally heavy buying from inside sources, which was taken as more or less a verification of the expected development in the property. The main stay of the market. The earnings capacity of these properties certainly justify higher market prices. American Steel and Iron was the leader of the group, closing with a net gain of 1/2, at 61 1/2. Other strong features of the industrial market were United States Steel, Car and Foundry preferred, Federal Steel preferred, Hocking Coal and Iron, National Steel preferred, and Chesapeake and Potomac. In the general list the principal gains were in Missouri, Kansas and Texas issues, which were particularly strong at the close. National Lead issues, Union Bag and Paper issues, Wheeling and Lake Erie second preferred, Chicago Great Western, and St. Paul and Northern Pacific. The following are the sales of stocks and bonds:

Stocks.	High.	Low.	Close.	Change.
100 Wabash	8 1/8	8 1/8	8 1/8	+ 3/4
200 Wabash	8 1/8	8 1/8	8 1/8	+ 3/4
100 Wabash	8 1/8	8 1/8	8 1/8	+ 3/4
200 Wabash	8 1/8	8 1/8	8 1/8	+ 3/4
100 Wabash	8 1/8	8 1/8	8 1/8	+ 3/4
200 Wabash	8 1/8	8 1/8	8 1/8	+ 3/4
100 Wabash	8 1/8	8 1/8	8 1/8	+ 3/4
200 Wabash	8 1/8	8 1/8	8 1/8	+ 3/4
100 Wabash	8 1/8	8 1/8	8 1/8	+ 3/4
200 Wabash	8 1/8	8 1/8	8 1/8	+ 3/4

Philadelphia Market. Following are the closing prices as reported by Graham, Kerr & Co., No. 429 Chestnut street:

Union Traction	Bid.	Asked.
Union Traction	47 1/2	48 1/2
Union Traction	47 1/2	48 1/2
Union Traction	47 1/2	48 1/2
Union Traction	47 1/2	48 1/2
Union Traction	47 1/2	48 1/2

PRONOUNCED RISE IN WHEAT FUTURES. Wheat was very strong, gaining nearly 2 cents per bushel on all the active futures. There was a scarcity of short covering not based so much on the Government report as upon the plain indications that there will be an active demand from Europe for all the available surplus produced here. Seaboard clearances to-day were 100,000 bushels. Weather conditions were good in the West and better in India, where rain is falling, but the outlook for the Russian crop is decidedly poor. Receipts of principal points were 108 carloads, as compared with 434 last Friday and 230 the same day last week. Sales for export were 22,000 bushels here and 50,000 bushels at ports. Following was the range of prices:

WHEAT.	Open.	High.	Low.	Close.
September	75 1/2	76 1/2	75 1/2	76 1/2
October	75 1/2	76 1/2	75 1/2	76 1/2
November	75 1/2	76 1/2	75 1/2	76 1/2
December	75 1/2	76 1/2	75 1/2	76 1/2
January	75 1/2	76 1/2	75 1/2	76 1/2

DELEGATES NAMED TO CONFERENCE ON TRUSTS. Governor Roosevelt Selects Members to Meet in Chicago on September 13. Albany, Aug. 11.—Governor Roosevelt has appointed the following delegates to the conference on trusts, to be held in Chicago, beginning on September 13 next: Hon. Nathan S. Pomeroy, John C. Carlisle, Dr. Albert Shaw, W. Bourke Cockran, George Gunton, F. B. Thurber and Henry White. It is possible that others may be added to this list at a later date.

THE COTTON MARKET. Cotton opened steady and much stronger to-day on higher cables and unfavorable crop news. Prices at the opening were from 2 to 6 points higher than last night, and on short covering rose from 9 to 17 points. Spot cotton was quiet, with prices 1/2 higher. Port receipts to-day were 1,158 bales, as compared with 1,125 the previous day. The following are the closing prices for the week:

Spot Cotton	High.	Low.	Close.
Spot Cotton	15 1/2	15 1/2	15 1/2
Spot Cotton	15 1/2	15 1/2	15 1/2
Spot Cotton	15 1/2	15 1/2	15 1/2
Spot Cotton	15 1/2	15 1/2	15 1/2
Spot Cotton	15 1/2	15 1/2	15 1/2